*February 2002*

# Bangladesh

*Bangladesh is important to world energy markets because of its large potential natural gas reserves. Bangladesh's location near India, plus southeast Asia, also makes it a potentially important regional energy trading hub.*

*Note: information contained in this report is the best available as of February 2002 and can change.*


## GENERAL BACKGROUND

Bangladesh has received more than $30 billion in disbursed grant aid and loans from foreign donors (including the World Bank, the Asian Development Bank, the U.N. Development Program, the United States, Japan, Saudi Arabia, and Western Europe) since its independence in 1971, but remains one of the poorest and most densely populated countries in the world. Bangladesh historically has run a large trade deficit, which it finances largely through foreign aid and remittances from the many Bangladeshi workers abroad (largely in the Persian Gulf region). Overall, foreign aid provides Bangladesh with around 40% of government revenues and 50% of foreign exchange. The World Trade Organization (WTO) has stated that Bangladesh's main problems include civil unrest and political instability, natural disasters, and inadequate infrastructure.

Bangladesh is primarily agricultural (around two-thirds of the labor force and 35% of the gross domestic product -- GDP), although urbanization is proceeding rapidly. This heavy reliance on agriculture makes Bangladesh vulnerable to natural disasters such as cyclones, floods, and droughts, as well as to world commodity prices. Over the past several years, however, Bangladesh has experienced bumper crops and

strong growth in the agricultural sector.

Bangladesh has moved increasingly towards a market-oriented economy since the mid-1970s, although the majority of enterprises remain under state control. Bangladesh is attempting to diversify its economy away from agriculture, and has made industrial development a priority. Exports are increasing at around 8% annually, in part due to devaluation of the country's currency, the Taka. Currently, cotton textiles and garments account for around 80% of Bangladeshi exports.

A new government under the leadership of Prime Minister Khaleda Zia took office in October 2001 after her Bangladesh National Party (BNP) won the majority of seats in parliament in a national election.

Bangladesh is attempting to attract foreign investment, and has established export processing zones (EPZs) in Chittagong (the country's major port) and Dhaka (the capital), with plans for more such zones. Most investment is coming in the natural gas, electricity, and physical infrastructure areas.

Bangladesh's real GDP grew at an estimated 5.9% rate in 2001, roughly unchanged from the 6.0% growth experienced in 2000. Growth is projected to slow to 5.6% in 2002, due to a fall in demand for textile exports, the effects of a series of strikes, an outgrowth of the rivalry between the country's two main political parties.

Bangladesh (along with Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka) is a member of the South Asian Association for Regional Cooperation (SAARC), created in 1985 to help promote regional economic cooperation, plus economic and social development in general in the South Asian region.

## ENERGY

Bangladesh has small reserves of oil and coal, but potentially very large natural gas resources. Commercial energy consumption is around 71% natural gas, with the remainder almost entirely oil (plus limited amounts of hydropower and coal). Only around 18% of the population (25% in urban areas and 10% in rural areas) has access to electricity, and per capita commercial energy consumption is among the lowest in the world. Noncommercial energy sources, such as wood, animal wastes, and crop residues, are estimated to account for over half of the country's energy consumption. Consumption of wood for fuel has contributed to deforestation and other environmental problems in Bangladesh. The World Bank has estimated that Bangladesh loses around $1 billion per year due to power outages and unreliable energy supplies.

Bangladesh's Ministry of Energy and Mineral Resources (MEMR) has overall responsibility for the country's energy sector, with policy formulation and investment decisions under its control. Within MEMR, the "Power Cell" acts as a single point of contact to facilitate the electricity reform and restructuring process, such as development of Independent Power Projects (IPPs).

## OIL

Bangladesh contains small proven oil reserves of 56.9 million barrels and produces around 1,600 barrels per day (bbl/d), of which 1,400 bbl/d is crude oil. Until the beginning of the 1990s, state oil and gas company Petrobangla, along with its eight operating companies (OCs), was the sole player in the Bangladeshi oil and gas sectors. Over the past few years, however, Bangladesh has encouraged foreign oil companies to do business in the country. At present, Shell, Texaco, Scotland's Cairn Energy PLC; Holland Sea Search, Unocal, Rexwood-Okland, and UMC Bangladesh Corporation are active in exploration under six Production Sharing Contracts (PSCs) partnership with Petrobangla. To date, oil exploration has proven largely unsuccessful, although hopes continue, especially onshore. In August 2000, Shell confirmed that it and Cairn Energy were planning to survey the possibly hydrocarbon-rich Sunderbans area, home to the world's largest tiger reserve. Petrobangla regulates the activities of foreign companies under PSCs, and serves as the sole purchaser of oil and gas from the companies. Around 65% of Petrobangla's gross revenues are paid to the government in the form of taxes and compulsory dividends. Petrobangla has been characterized in recent years by a low level of investment and a lack of sufficient financing.

Refining/Downstream
Bangladesh has one refinery, a 33,000-bbl/d unit at Chittagong. In December 2000, TotalFinaElf said that it would set up a $16-million plant to bottle liquefied petroleum gas (LPG), in a joint venture with Bangladesh's Premier LP Gas Ltd. LPG is used in Bangladesh mainly for domestic cooking, as well as in some industries and vehicles.

In July 1999, Bangladesh decided to remove lead from gasoline sold in the country. The decision was taken mainly due to health and environmental concerns, particularly in Dhaka, the capital. In December 2001, the government announced increases in prices for petroleum products of 10% to 20%, in a move designed to reduce losses at Bangladesh Petroleum Corporation (BPC), the state-owned petroleum products distributor.

## NATURAL GAS

Natural gas is Bangladesh's only significant source of commercial energy, with 1999 production of 319.6 billion cubic feet (Bcf). Bangladeshi natural gas production began in 1960 from the Chattak Field. There is much uncertainty and debate about the level of natural gas reserves in Bangladesh. Current Bangladeshi government estimates, based on a joint study conducted with the Norwegian Petroleum Direcftorate, put net proven reserves at 16.3 Tcf. The US Geological Survey recently estimated that Bangladesh contains an additional 32.1 Tcf in additional "undiscovered reserves." Bangladesh may have the potential to become a major gas producer (as well as supplier to the vast potential market in neighboring India) at some point. Bangladesh also could use its natural gas resources to power vehicles (the government already has announced plans to convert government vehicles to compressed natural gas to help alleviate pollution problems in Dhaka, and also in response to high oil prices), to produce electricity, petrochemicals, and fertilizers, which it also could use both within the country as well as for export. Natural gas exports are controversial within Bangladesh, with many people feeling that Bangladeshi gas resources first should be used for domestic purposes (i.e., electric power generation, fertilizer production, transportation), and also that the size of the country's gas reserves remains highly uncertain, particularly in relation to future domestic demand projections. Both major political parties are officially committed to considering natural gas exports only if Bangladesh has proven reserves sufficient to cover 50 years of domestic demand. There was some indication that the new government of Prime Minister Khaleda Zia would be more favorably disposed to natural gas exports to India, and it created a panel in December 2001 to study the issue and recommend a decision. Unocal had submitted a formal proposal for an export pipeline to India in November 2001, which would link the Bibiyana field to India's main natural gas backbone, the HBJ Pipeline. The Bangladeshi Supreme Court, however, issued an injunction later in December 2001 prohibiting any action on the issue for three months.

Petrobangla has approximately 20 natural gas fields nationwide, half of which are active. The main fields include: Bibiyana (discovered by Unocal in Block 12), Titas (the country's second largest natural gas field), Habiganj, Kailashtilla, Rashidpur, and Jalalabad, nearly all of which are located in the eastern part of the country, plus the Sangu offshore natural gas field (being developed by Cairn Energy, Shell, and Halliburton) in Block 16 of the Bay of Bengal, 30 miles southwest of Chittagong. Production from Sangu, Bangladesh's first offshore field (with estimated reserves of around 850 Bcf), began in June 1998. Sangu is one of Bangladesh's most important natural gas discoveries to date, and the first foreign-run natural gas field. In January 2000, Shell Bangladesh Exploration and Development -- SBED -- along with partners Cairn Energy and HBR Energy reportedly discovered a new natural gas field near Sangu (South Sangu-1). In August 2000, SBED announced that it had invested $40-$50 million in new offshore natural gas exploration projects in Bangladesh, including the Sandwip East 1 well in Block 15 (Bay of Bengal). Other possible natural gas fields include Shaldanadi (estimated reserves of 500-1,000 Bcf), Fenchuganj, Feni, Kumta, and Shahbajpur.

Major foreign energy companies active in natural gas exploration and development in Bangladesh include Shell, and Unocal, which operates in Bangladesh through its wholly owned subsidiary, Unocal Bangladesh, Ltd. In early 1997, Unocal acquired 50% interest in Occidental blocks 12, 13, and 14. Unocal also is involved in two PSCs with Petrobangla covering Blocks 12, 13, and 14. In 1998, Occidental-Unocal discovered an estimated 4.-5 Tcf of gas-in-place on Block 12. In May 1999, Unocal took over the assets and operations in Bangladesh of Occidental, which had experienced a major explosion and fire at one of its

wells in the Sylhet area in 1997. Among companies placing bids since the country's second oil and gas licensing round began in 1997 are Cairn and Royal-Dutch Shell on Blocks 5 and 10, and Unocal on Block 7. In April 2000, Bangladesh signed a PSC with Unocal on Block 7. Blocks 5 and 10 were awarded to a consortium of Cairn Energy and Shell in July 2001. In April 2001, Bangladesh awarded rights to Block 9 to a consortium including ChevronTexaco and Tullow Oil.

Besides foreign energy companies, natural gas in Bangladesh is being produced by two subsidiaries of state energy company Petrobangla -- Sylhet Gas Fields Ltd. and Bangladesh Gas Fields Co. Ltd. These two companies produce natural gas for domestic consumption. More than 80% of the natural gas is consumed for power and fertilizer production, and the remainder by industry and households.

Bangladesh's natural gas demand is expected by some independent analysts to grow by around 6% annually over the next two decades. Potential uses for natural gas in Bangladesh include: petrochemicals, compressed natural gas (CNG) for vehicles, power generation, and fertilizer. Bangladesh also contains around 55 million barrels of natural gas liquids (NGLs), which could be used for petrochemicals production or as a cooking fuel to help reduce deforestation and pollution. Production of NGLs is currently only about 200 bbl/d.

Shahbazpur, discovered by Petrobangla subsidiary Bapex (Bangladesh Petroleum Exploration Company) in 1995, is estimated to contain 330-400 Bcf of recoverable natural gas. In September 1998, Unocal and Petrobangla initialed a PSC for development of Shahbazpur.

In July 1998, Cairn Energy reportedly made a large natural gas discovery in the Halda valley. Meanwhile, Unocal, along with Petrobangla, has developed the 1.6-Tcf Jalalabad field, which came onstream in 1999 and is currently producing 80 Mmcf/d. In late September 1998, Shell and Cairn said they had agreed to an alliance over natural gas development in Bangladesh (including the Sangu and Semutang fields), plus northeastern India.

In late November 1998, Bangladesh raised the price of natural gas by 15% as part of an effort to reduce government subsidies as recommended by international lending institutions and countries. Bangladesh has had relatively low natural gas prices by international standards, with electricity consumers, plus fertilizer plants and households, receiving around $600 million a year in direct subsidies and savings associated with their gas consumption.

## ELECTRICITY

Bangladesh's installed electric generating capacity in 2000 was 3.8 gigawatts (GW), of which 94% was thermal (mainly natural-gas-fired), and the remainder hydroelectric, at 18 power stations. Only around two-thirds GW of Bangladesh's total electric generating capacity is considered to be "available," however. Problems in the Bangladeshi electric power sector include high system losses (up to 40%), delays in completion of new plants, low plant efficiencies, natural gas availability problems, erratic power supply, electricity theft (the government announced a crackdown on this in May 1999), and blackouts (such as the nationwide blackout in June 1998), shortages of funds for needed maintenance at the country's power plants and other power infrastructure, and unwillingness of customers to pay bills. Overall, the country's generation plants have been chronically unable to meet system demand over the past decade. With only around 18% of the population connected to the electricity grid, and with power demand growing rapidly (10% annually from 1974-1994; 7% annually from 1995-1997), Bangladesh's Power System Master Plan (PSMP) projects a required doubling of electric generating capacity by 2010. Total investment required for this increased capacity is estimated at $4.4 billion through 2005. In addition, Bangladesh also may need to replace 30%-40% of its current generating capacity, due to aging infrastructure.

The Padma-Jamuna-Meghna river system divides Bangladesh into two zones, East and West. The East contains nearly all of the country's electric generating capacity, while the West, with almost no natural resources, must import power from the East. Electricity interconnection from the East to the West was accomplished in 1982 by a new, 230-kilovolt (kV) power transmission line. The vast majority of Bangladesh's electricity consumption takes place in the East, with the entire region west of the Jamuna

River accounting for only 22% of the total. Greater Dhaka alone consumes around half of Bangladeshi electricity.

Through MEMR, the Bangladeshi government owns and supervises the Bangladesh Power Development Board (BPDB).
BPDB is an integrated utility distributing electricity directly to retail consumers, as well as to two other distribution utilities -- the Dhaka Electric Supply Authority (DESA, established in 1991), and the Rural Electrification Board (REB, established in 1977).

Given Bangladesh's electricity supply shortage, the government decided in October 1996 to issue a "Private Sector Power Generation Policy of Bangladesh." As part of this plan (and also following the Power Systems Master Plan developed by Acres International Ltd. in 1995), the government decided to solicit proposals from international companies for IPPs. This has resulted in solicitations for a number of fast-track barge-mounted plants, plus two large-capacity gas-fired, combined-cycle plants (a 360-MW plant at Haripur and a 450-MW plant at Meghnaghat), and a 124-MW gas-fired plant at Baghabari. The Haripur plant began operation in April 2001, and the Meghnaghat plant is scheduled for completion in late 2002. Both projects are being carried out by AES Corporation of the United States. Bharat Heavy Electricals of India completed the gas-fired Baghabari generating unit in November 2001. A consortium of Chinese firms concluded an agreement with Bangladesh in June 2001 for the country's first coal-fired power plant. It is to be built by 2004 at Barapukria in northern Bangladesh, near the country's main coal deposit, and will have a capacity of 250 MW. In addition to large IPP projects, in April 1998, Bangladesh adopted a "Small Power Generation Policy," which encourages development of small local generation projects of up to 10-MW in capacity in underserved areas. The country also has an active rural electrification program. All of these initiatives aim to increase power generation and to reduce the country's power shortage significantly in coming years, with a goal of achieving universal electrification by 2020. Power shortages can have serious social consequences, as demonstrated on April 10, 1999, when violent clashes took place in Dhaka between police and people protesting inadequate power supplies and demanding better service.

Bangladesh has several barge-mounted power stations under construction. Westont Power's 130-MW, $37-million Baghabari project began delivering power to BPDB in July 1999. A $103-million, 110-MW, fuel-oil-fired power plant at Khulna, built on two barges, was commissioned in October 1998 and is being operated by Wartsila NSD of Finland in a joint venture with two local companies (plus financing from the International Finance Corporation). Power from the plant supplies western Bangladesh.

Discussions have been underway for several years about the possibility of Bangladesh connection its electric grid to those of India, Nepal, and Bhutan. Nepal and Bhutan have substantial untapped hydroelectricity potential. This power could be consumed in those two countries and also exported to India, Pakistan, and Bangladesh. In March 1999, it was reported that India's Power Grid Corporation had completed a feasibility study on possible exchange of 150 MW of power between Bangladesh and India. Interconnection points would be Ishwardi, Bangladesh-Farakka, India and Shahjibazar, Bangladesh-Kurnarghat, India.

In November 2000, the United States and Bangladesh signed an agreement for cooperation on the peaceful use of nuclear power. Under the agreement, Bangladesh is to receive technical assistance for its planned Rooppur nuclear plant. Bangladesh is a signatory to the Nuclear Non-Proliferation Treaty, and ratified the Comprehensive Test Ban Treaty in March 2000. Experts from the International Atomic Energy Agency (IAEA) made a visit to inspect the proposed site in mid-2001, but it is still unclear when or whether the project will be implemented.

## COUNTRY OVERVIEW

President: A.Q.M. Baddrudoza Chowdhury (since 14 November 2001)
Prime Minister: Begum Khaleda Zia (since 10 October 2001)
Independence: December 16, 1971 (from Pakistan)
Population (July 2001E): 131.3 million

Location/Size: Southern Asia, bordering Bay of Bengal, between India and Burma/55,813 square miles (about the size of Wisconsin)
Major Cities: Dhaka (capital -- population, 10 million), Chittagong (2.8 million), Khulna (1.8 million), Rajshahi (1 million)
Languages: Bangla (official, also known as Bengali), English
Ethnic Groups: Bengali (98%), tribal groups, non-Bengali Muslims
Religions: Muslim (88%), Hindu (11%), Christian, Buddhist, others (1%)
Defense (8/98): Total manpower 121,000 (Army 101,000; Navy 10,500; Air Force 9,500); Paramilitary (49,700)

## ECONOMIC OVERVIEW

Finance Minister: M. Saifur Rahman
Currency: Taka (Tk)
Market Exchange Rate (2/19/02): US$1 = 59.5 Tk
Gross Domestic Product (GDP) (2001E, market exchange rates): $47.8 billion
Per Capita GDP (market exchange rate, 2001E): $341
Real GDP Growth Rate (2001E): 5.9% (2002E): 5.6%
Inflation Rate (consumer prices) (2001E): 1.7%
Current Account Balance (2001E): -$116 million
Merchandise Exports (2001E): $6.3 billion
Merchandise Imports (2001E): $7.9 billion
Merchandise Trade Balance (2001E): -$1.6 billion
Major Trading Partners (2001): United States, India, China, Japan, United Kingdom, Germany, France
Major Export Products: Garments and knitwear, frozen fish, jute and jute goods, leather and leather products, tea, urea fertilizer, ceramic tableware
Major Import Products: Capital goods, foodgrains, petroleum, textiles, chemicals, vegetable oils
International Reserves (2001E): $1.2 billion
Total Foreign Debt (2001E): $16.7 billion

## ENERGY OVERVIEW

Minister for Energy and Mineral Resources: Begum Khaleda Zia
Proven Oil Reserves (1/1/02E): 56.9 million barrels
Oil Production (2001E): 4,581 bbl/d, of which 3,381 bbl/d was crude oil
Oil Consumption (2001E): 62,000 bbl/d
Net Oil Imports (2001E): 57,419 bbl/d
Crude Oil Refining Capacity (1/1/02E): 33,000 bbl/d
Natural Gas Reserves (2000E): 16.3 trillion cubic feet (Tcf) (current "net receoverable reserves" estimate of the Bangladeshi government. Other estimates vary widely. The US Geological Survey has estimated that Bangladesh has an additional 32.1 Tcf in "undiscovered reserves.")
Natural Gas Production/Consumption (1999E): 319.6 billion cubic feet (Bcf)
Coal Reserves (2000E): minor reserves.
Electric Generation Capacity (2000E): 3.8 gigawatts (Bangladeshi government figure)
Electricity Production (1999E): 12.1 billion kilowatthours (87% natural gas, 6% oil, 6.3% hydro)
Percentage of Population with access to Electricity (2000E): 15% (25% urban; 10% rural)

## ENVIRONMENTAL OVERVIEW

Minister of Environment & Forests: Shajahan Saraj
Minister of Water Resources: L.K. Siddiqui
Total Energy Consumption (1999E): 0.44 quadrillion Btu* (0.1% of world total energy consumption)
Energy-Related Carbon Emissions (1999E): 6.9 million metric tons of carbon (0.1% of world carbon emissions)
Per Capita Energy Consumption (1999E): 3.5 million Btu (vs U.S. value of 355.8 million Btu)
Per Capita Carbon Emissions (1999E): 0.05 metric tons of carbon (vs U.S. value of 5.5 metric tons of carbon)
Energy Intensity (1999E): 13,806 Btu/ $1990 (vs U.S. value of 12,638 Btu/ $1990)**

Carbon Intensity (1999E): 0.21 metric tons of carbon/thousand $1990 (vs U.S. value of 0.19 metric tons/thousand $1990)**
Sectoral Share of Energy Consumption (1998E): Transportation (12.8%), Industrial (67.9%), Residential (16.9%), Commercial (2.3%)
Sectoral Share of Carbon Emissions (1998E): Industrial (63.9%), Residential (18.0%), Transportation (16.0%), Commercial (2.1%)
Fuel Share of Energy Consumption (1999E): Natural Gas (70.7%), Oil (26.8%), Coal (0.8%)
Fuel Share of Carbon Emissions (1999E): Natural Gas (65.3%), Oil (33.4%), Coal (1.3%)
Renewable Energy Consumption (1998E): 442 trillion Btu* (35% decrease from 1997)
Number of People per Motor Vehicle (1998): 1000 (vs U.S. value of 1.3)
Status in Climate Change Negotiations: Non-Annex I country under the United Nations Framework Convention on Climate Change (ratified on April 15, 1994). Not a signatory to the Kyoto Protocol.
Major Environmental Issues: Many people are landless and forced to live on and cultivate flood-prone land; limited access to potable water; water-borne diseases prevalent; water pollution especially of fishing areas results from the use of commercial pesticides; intermittent water shortages because of falling water tables in the northern and central parts of the country; soil degradation; deforestation; severe overpopulation.
Major International Environmental Agreements: A party to the Conventions on Biodiversity, Climate Change, Desertification, Endangered Species, Environmental Modification, Hazardous Wastes, Nuclear Test Ban, Ozone Layer Protection and Wetlands. Has signed, but not ratified, the Law of the Sea.

* The total energy consumption statistic includes petroleum, dry natural gas, coal, net hydro, nuclear, geothermal, solar, wind, wood and waste electric power. The renewable energy consumption statistic is based on International Energy Agency (IEA) data and includes hydropower, solar, wind, tide, geothermal, solid biomass and animal products, biomass gas and liquids, industrial and municipal wastes. Sectoral shares of energy consumption and carbon emissions are also based on IEA data.
**GDP based on EIA International Energy Annual 1999

## OIL AND GAS INDUSTRIES

Organizations: Bangladesh Oil, Gas, and Minerals Corp. (also known as Petrobangla), formed in 1974, is the state company responsible for oil and gas exploration, production, and distribution. Petrobangla also is involved in exploration and production for minerals, including coal. Petrobangla has 10 operating companies, including Bangladesh Petroleum Corporation, formed in 1976 and a separate corporate entity, handles oil imports, refining, and marketing. Bangladesh Petroleum Exploration Company (Bapex) is the exploration subsidiary of Petrobangla. Besides Bapex, Petrobangla has 7 other subsidiaries: Bangladesh Gas Fields Company Ltd. (gas development and production, mainly in central gas fields); Sylhet Gas Fields Ltd. (responsible for northern gas fields operation) Gas Transmission Company Limited (national gas transmission system); Rupantarita Prakritik Gas Company Ltd. (natural gas liquids and liquefied petroleum gas); Titas Gas Transmission and Distribution Company (regional gas distribution, with 73% of the market); Bakhrabad Gas Systems Ltd. (regional gas distribution, with 21% of the market); Jalalabad Gas Transmission and Distribution System Ltd. (regional gas distribution, with 6% of the market).
Refinery: Chittagong (33,000 bbl/d)
Foreign Energy Company Involvement: Cairn, Halliburton, Occidental, Rexwood-Okland, Shell, Texaco, Unocal
Gas Fields: Bakhrabad, Beani Bazar, Chattak, Feni, Habiganj, Jalalabad, Kailashtilla, Narshingdi, Rashidpur, Sangu, Shahbazpur, Sylhet, and Titas
Ports: Chittagong, Mongla (Khulna)

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Sources for this report include: Dow Jones News wire service; DRI/WEFA Asia Economic Outlook; Economist Intelligence Unit ViewsWire; Electric Utilities Databook for the Asian and Pacific Region; Financial Times; the Independent; Modern Power Systems; New York Times; Oil and Gas Journal; U.S. Commerce Department, International Trade Administration -- Country Commercial Guides; U.S. Energy Information Administration; U.S. State Department Background notes on Bangladesh; U.S. Trade and Development Agency -- Bangladesh Strategic Gas Utilization Study; World Gas Handbook.

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